FIRST QUARTER REPORT 2008

CROWN CORPORATIONS COUNCIL

A Manitoba Crown Corporation

NATURE OF ORGANIZATION

The Crown Corporations Public Review and Accountability Act (the Act) established the Crown Corporations Council as a body corporate on June 5, 1989. The Act establishes an accountability framework for seven Crown corporations subject to the legislation that encompasses Boards of Directors, Ministers responsible, the Manitoba Legislature, Crown Corporations Council and if applicable, the Public Utilities Board. The Crown corporations to which the Act applies represent most of Manitoba's large commercial Crown enterprises. The Council's role is to facilitate, in co-operation with each corporation, the development of clear mandates and statements of purpose, the development of consistent and effective performance measures, to review corporate and capital expenditure plans, and ensure consistent practices among Crowns where appropriate.

ACTIVITIES OF THE COUNCIL DURING THE QUARTER

Council completed its annual review of the Crown corporations' capital expenditure programs during the period. Capital expenditures reviewed were consistent with the Crowns' mandates, corporate plans and strategies. Council released its Fourth Quarter Report 2007 and Council's audit was completed; the Auditors' Report was unqualified.

SUBMISSIONS TO COUNCIL

During the reporting period, no new submissions were made to Council.

Cette information existe également en français.

1130 – 444 St. Mary Avenue, Winnipeg, Manitoba Canada R3C 3T1
www.crowncc.mb.ca

FIRST QUARTER REPORT 2008

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OVERVIEW - FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2008 (UNAUDITED)

Operating expenses are recovered from the Crown corporations through assessment of levies allocated on a pro rata basis determined by the revenues of each Crown corporation. The levies are recognized in these financial statements at the time the related costs are incurred.

Expenses for the three month period were lower than the same period last year due to a staff vacancy.

Balance Sheet
(unaudited) **(thousands of dollars)**

	March 31 2008	2007
Assets		
Current:		
Cash	**$514**	$458
Accounts receivable	**11**	1
	525	459
Capital assets	**1**	2
	$526	$461
Liabilities and Reserve Reflecting Net Investment in Capital Assets		
Current:		
Accounts payable and accrued liabilities	**$ 69**	$ 67
Levies received in advance	**163**	144
Due to Manitoba Crown corporations	**112**	99
	344	310
Retirement allowances and other benefits payable	**181**	149
	525	459
Reserve reflecting net investment in capital assets	**1**	2
	$526	$461

Statement of Income and Reserve Reflecting Net Investment in Capital Assets
(unaudited) **(thousands of dollars)**

	Three Months Ended March 31 2008	2007
Income		
Recoveries from corporations through levies	**$162**	$169
Interest	**2**	3
	164	172
Expenses	**165**	176
Excess (deficit) of income over expenses	**$ (1)**	$ (4)
Reserve reflecting net investment in capital assets, beginning of period	**2**	6
Reserve reflecting net investment in capital assets, end of period	**$ 1**	$ 2

Notes to Financial Statements
March 31, 2008 (unaudited)

1. These financial statements should be read in conjunction with the Crown Corporations Council's 2007 Annual Report.
2. These interim financial statements have been prepared following the same accounting policies that are disclosed in the Crown Corporations Council's Annual Report.

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